Message Text

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P 110040Z FEB 77 FM AMEMBASSY MEXICO TO SECSTATE WASHDC PRIORITY 0253 INFO TREASURY WASHDC PRIORITY

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E. O. 11652: N/A

TAGS: EFIN, ENRG, OVIP, MX

SUBJECT: PRESIDENTIAL VISIT: REPORT ON USG FINANCING OF MEXICAN

OIL DEVELOPMENT

1. SUMMARY: EXCELSIOR STORY DATELINED WASHINGTON STATES THAT PRESIDENTIAL DISCUSSIONS WILL INCLUDE POSSIBILITY OF U.S. FINANCING THE EXPLOITATION OF MEXICO'S OIL RESERVES. END SUMMARY.

- 2. FEB. 10 EXCELSIOR CARRIES STORY BY ITS CORRESPONDENT FERNANDEZ PONTE WHICH STATES THAT THE U.S. EMBASSY IN MEXICO CITY HAS BEEN SENDING TO WASHINGTON "REACTIONS AND INITITATIVES" OF GOM OFFICIALS REGARDING U.S. FINANCING OF PETROLEUM DEVELOPMENT PROGRAMS. SOURCE OF THIS INFORMATION SAID TO BE U.S. CONGRESS.
- 3. FERNANDEZ GOES ON TO SAY THAT WHITE HOUSE, IN RESPONSE TO QUERY, SAID THIS THEME COULD BE COVERED DURING THE PRESIDENTIAL VISIT AS THERE WAS NO FIXED AGENDA.

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4. FERNANDEZ ALSO QUOTES JOURNAL OF COMMERCE ARTICLE FROM ITS MEXICO CITY CORRESPONDENT TO EFFECT THAT U.S. OBSERVERS HERE BELIEVE THAT FINANCING OF A NEW AND AMBTIOUS OIL PROGRAM IS VERY HIGH ON THE LIST OF SUBJECTS TO BE DISCUSSED.

5. EXCELSIOR STORY GOES ON TO SAY THAT SENIOR

POLITICAL OFFICIALS ARE ENGAGED IN DISCUSSIONS TO THIS END. REVERTING TO HIS CONGRESSIONAL SOURCES, FERNANDEZ SAYS THAT U.S. BANKERS AND MEXICAN BUSINESSMEN, PARTICULARLY FROM MONTERREY, HAVE BEEN URGING THE GOM TO LISTEN TO CONCRETE FINANCIAL OFFERS.

6. COMMENT: WE ARE NOT AWARE OF ANY EMBASSY REPORTS ALONG THE LINES SUGGESTED IN THIS ARTICLE. JOVA

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